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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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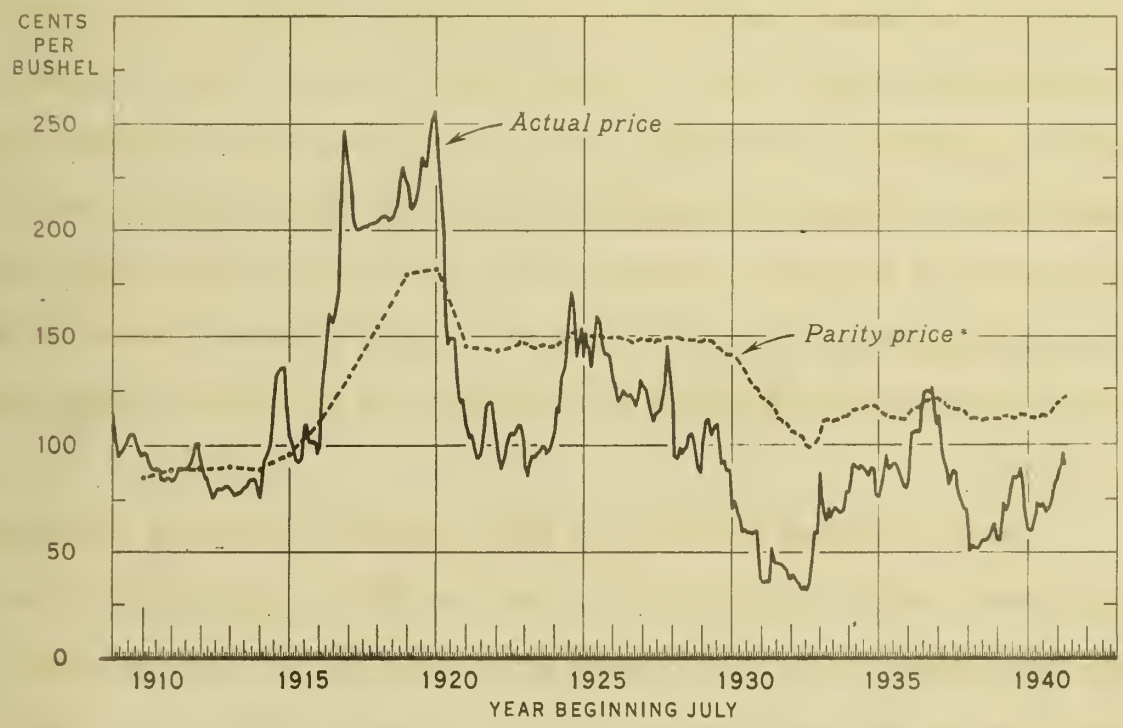
WHEAT: PRICE RECEIVED BY FARMERS AND PARITY PRICE, UNITED STATES, 1909-41



* BASED ON CALENDAR YEAR DATA, 1909-22

U. S DEPARTMENT OF AGRICULTURE NEG. 39712 BUREAU OF AGRICULTURAL ECONOMICS

SINCE 1920 PRICES RECEIVED BY FARMERS FOR WHEAT HAVE RISEN ABOVE THE PARITY PRICE LEVEL IN 1924-25, 1925-26, AND 1936-37. IN 1924 FOREIGN DEMAND FOR UNITED STATES WHEAT WAS INCREASED AS A RESULT OF A VERY SMALL CROP IN CANADA. IN 1925 THE CROP IN THE UNITED STATES WAS SMALL, AND IN 1936 UNITED STATES SUPPLIES WERE GREATLY REDUCED FOLLOWING 4 YEARS OF DROUGHT. EVEN THOUGH WHEAT SUPPLIES AT THE PRESENT TIME, BOTH IN THE UNITED STATES AND IN THE WORLD, ARE THE LARGEST IN HISTORY, DOMESTIC PRICES ARE BEING MAINTAINED AT RELATIVELY HIGH LEVELS THROUGH THE OPERATION OF THE LOAN PROGRAM.

THE WHEAT SITUATION

Summary

Stocks of wheat in the United States as of October 1 are placed at 1,156 million bushels, 281 million bushels above stocks on October 1, 1940, and 367 million bushels above stocks on October 1, 1939. By comparison with the July 1 stocks and the crop, and allowing for foreign trade, this estimate for October indicates a domestic disappearance for July-September of 185 million bushels compared with 216 million bushels a year earlier, and 195 million bushels for the corresponding period in 1939. The relatively small disappearance so far this year is partly the result of reduced and delayed fall seeding. The quantity of wheat for food during the year is not expected to be greatly different from that in the previous year. With wheat grading poorer this year than last and with increased demand for livestock and poultry, the quantity used for feed may be slightly larger than in 1940-41.

The loan program continues to be an important factor in the general wheat price level. It operates to reduce the "free supply" of wheat by enabling farmers to hold their grain off the market, and also bolsters speculative or storage demand by placing a rather flexible floor under prices. At present there are over 300 million bushels under loan, and on the basis of current prices compared with loan values the quantity probably will approach 400 million bushels before the December 31 expiration date. At the beginning of the season there was a free supply of about 1,165 million bushels, consisting of 200 million bushels of free wheat in the carry-over and a crop of about 960 million bushels. Considering that about 165 million bushels may be used on farms where grown and about 500 million bushels by mills, and allowing about 100 million bushels for inventories and in-transit

stocks from the close of the 1941-42 marketing year to the time that the 1942 crop will be used, a total movement of 400 million bushels into storage would account for all of the indicated free supply at the beginning of the season.

-- November 21, 1941

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1931-40 the carry-over of old wheat in the United States averaged about 230 million bushels, and domestic disappearance about 688 million bushels.

Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices as the result of small crops in the United States. In 1937 United States production was large and prices declined. In 1938, with domestic production again large, with a record world crop, and with lower commodity prices generally, prices again declined, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Prices received by growers for wheat during the year beginning July 1939 averaged 69 cents, and for the year beginning July 1, 1940, averaged 68 cents. In the 1939-40 year, prices continued relatively high compared with the usual relationship to prices in other countries, as a result of only a moderately large carry-over, reduced acreage, poor prospects for 1940 yields, and holding of wheat in expectation of higher prices.

Prices advanced sharply in September 1939, following the outbreak of the European war, and again in December, influenced by war developments and by poor crop prospects in Argentina and the United States. In the middle of May 1940, following the turn of events in Europe, selling became heavy and most of the gains were lost. From the middle of May until the middle of August prices declined seasonally, then they advanced until the middle of November. After declining to the middle of February, they again rose, influenced by new legislation affecting loan rates and are now little below the high level in the summer of 1937.

The 1941 wheat loan rate, based on the July parity price of wheat, represents an average national loan rate to farmers of approximately 98 cents per bushel. In 1938-39 the loan averaged 53 cents, in 1939-40, 64 cents, and in 1940-41, 65-1/2 cents. At important terminal markets the loan values for 1941 are as follows (1939-40 values in parentheses): No. 2 Hard Winter at Kansas City $1.10 (.77) and at Chicago $1.15 (.81), No. 2 Red Winter at St. Louis and at Chicago $1.15 (.81), No. 1 Dark Northern Spring at Minneapolis $1.15 (.87), and No. 1 Soft White at Portland $1.05 (.73).

Domestic July-September Disappearance Below Year Ago, but Domestic Disappearance for Year Still Placed at 670 Million Bushels

October 1 stocks in the United States are estimated at 1,156 million bushels, 281 million bushels above a year earlier, 367 above 2 years earlier, and 471 million bushels above the 1934-39 average (table 1). The October 1 stocks figure this year includes about 12 million bushels of Federal Crop Insurance Reserves, compared with 13 million bushels October 1, 1940. They also include wheat held in the Government loan pool. By comparison with the July 1 stocks and crop, and allowing for foreign trade, this estimate for October indicates a domestic disappearance for July-September of 185 million bushels compared with 216 million bushels a year earlier, and 195 million bushels for the corresponding period in 1939 (table 2). The domestic disappearance appears a little small. Reduced and delayed seeding accounts for a part of the reduction in the disappearance.

Table 1.- Wheat stocks in the United States on October 1, average 1934-39, annual 1939-41 1/

Item	Average 1934-39	1939	1940	1941
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Interior mills and elevators	134,522	155,862	185,488	223,975
Farm stocks	299,985	334,217	369,447	492,324
Commercial stocks	120,897	161,987	186,523	284,920
Merchant mill stocks	129,304	137,332	133,319	154,902
Total	684,708	789,398	874,777	1,156,121

1/ Includes stocks owned or held by the Government.

The 1941-42 disappearance of 670 million bushels indicated in August continues to be a reasonable expectation. Although domestic disappearance during the first 3 months, as indicated by the figures in table 2 was relatively small, it is not expected that the quantity of wheat ground in the 12 months beginning July 1941 will be greatly different from the quantity ground in the previous year. With wheat grading poorer than last year, and with increased demand for livestock and poultry, the quantity used for feed may be slightly larger than in 1940-41.

With no changes apparently necessary in the other factors affecting general supply and distribution, the wheat situation and outlook remain as indicated in the October issue, or about as follows: Carry-over on July 1, 1941 of 387 million bushels plus a crop estimated at 961 million bushels makes a total domestic supply of 1,348 million bushels, 250 million bushels above the supply a year ago and about 100 million bushels above the record high in 1931. On the basis of domestic disappearance of about 670 million bushels and continued small exports, the carry-over next July may be about 650 million bushels. If the acreage is reduced to the acreage allotment figure of 55 million acres, average yields would result in a crop of only about 650 million bushels. Supplies in 1942-43, thus, may total about 1,300 million bushels compared with 1,348 million bushels for the current year.

Table 2.- Wheat supply and disappearance in the United States, July-September, and annual disappearance, 1939-41

Item	1939	1940	1941
	Million bushels	Million bushels	Million bushels
Supplies:			
Stocks July 1	252.2	281.6	386.6
Production	751.4	816.7	961.2
Imports July-Sept.-			
Milling	---	---	0.7
Feed	---	0.1	1.5
Total supply	1,003.6	1,098.4	1,350.0
Less exports July-Sept.	19.3	8.0	9.2
Less stocks Oct. 1	789.4	874.8	1,156.1
Domestic disappearance for 3 months	194.9	215.6	184.7
Domestic disappearance for 12 months:			
Seed	72.9	74.7	1/ 65.0
Fed on farms where grown	91.5	100.4	1/101.0
Food	495.9	501.4	502.0
Balancing item 2/	13.7	1.4	1/ 2.0
Total	674.0	677.9	1/670.0

1/ Preliminary.
2/ Includes commercial feed.

Rains Improve Conditions in East, but Much of the Rest of the Country Still Too Wet

Rains have improved conditions for the seeding and germination of winter grains in the eastern Ohio Valley, southward, eastward and northeastward, with top soil moisture sufficient for germination and growth. However, in the western Ohio, middle Mississippi, and lower Missouri Valleys, and the southeastern Great Plains, fields continue largely in a saturated condition, preventing further seeding; in many localities much of the intended wheat acreage is still unseeded. In many southeastern and south-central localities in Kansas seeding is only about half done, while in northeastern Oklahoma considerable of the area heretofore seeded has been lost. Much of the intended acreage is still unseeded in Missouri and part of Illinois. The weather has continued favorable rather generally over the western half of the country.

Domestic Wheat Prices Slightly Lower; Loan Program is Price-Strengthening Factor

Domestic wheat prices on November 18, except for soft winter wheat, were generally little different from October 24, at the time of the publication of the October Wheat Situation. Prices at St. Louis were up 8 cents.

Compared with loan values, prices at St. Louis and Kansas City were 4 and 3 cents, respectively, above, and at Minneapolis (hard spring) and Portland 7 and 10 cents, respectively, below.

Table 3.- Weighted average cash price of wheat, specified markets and dates, 1940-41

Month and date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 1/	
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Aug.	72.6	105.0	69.3	106.6	73.5	106.1	76.6	108.0	76.6	108.5	73.3	94.2
Sept.	78.2	111.6	75.8	114.1	81.8	113.5	83.5	118.2	82.6	115.9	74.3	97.3
Oct.	84.6	102.5	81.6	112.2	88.3	109.8	89.5	111.4	89.8	112.7	75.2	93.9
Week ended-												
Oct. 4	82.3	110.8	79.3	114.9	86.5	114.4	87.2	118.2	88.3	116.8	75.2	95.8
11	82.8	102.7	81.2	112.9	86.5	111.6	89.2	114.7	89.1	113.3	74.8	94.2
18	86.1	98.1	81.5	110.0	90.1	105.6	90.5	101.4	90.8	111.0	75.6	92.5
25	86.8	101.4	83.4	112.6	89.9	108.6	91.8	112.3	91.5	106.0	75.6	94.0
Nov. 1	83.6	104.0	81.1	111.9	87.0	110.7	87.0	110.2	88.4	114.2	74.7	93.6
8	84.8	106.4	82.0	113.5	88.0	114.8	92.0	113.6	89.4	116.1	76.2	94.2
15	87.4	106.9	86.2	113.2	90.9	115.5	92.5	110.9	93.3	117.5	76.9	94.0
High 2/	87.4	110.8	86.2	114.9	90.9	115.5	92.5	118.2	93.3	117.5	76.9	95.8
Low 2/	82.3	98.1	81.1	110.0	86.5	105.6	87.0	101.4	88.3	106.0	74.7	92.5

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ Oct. 4 to Nov. 15, 1941 and corresponding dates 1940.

The loan program continues to be an important factor in determining the general wheat price level, operating both to reduce free supplies of wheat and to stimulate speculative or storage demand. At present there are over 300 million bushels under loan, and on the basis of current prices compared with loan values this quantity probably will approach 400 million bushels before the December 31 expiration date. The 278 million bushels placed under loan out of the 1940 crop constituted about 43 percent of that part of the crop not used on farms where grown. A similar percentage of the 1941 crop would total about 350 million bushels.

Of the 387 million bushels of old wheat carried over on July 1, 1941, 170 million bushels were in the Government pool and 12 million bushels in insurance stocks, leaving about 200 million bushels of free wheat for sale or nongovernmental storage. Adding an indicated crop of about 960 million bushels gives a total free supply at the beginning of the season of about 1,165 million bushels. Considering that about 165 million bushels may be used on farms where grown for seed, feed, and food, and about 500 million bushels by mills, and allowing about 100 million bushels for inventories and in-transit stocks from the close of the 1941-42 marketing year to the time that the 1942 crop will be used, a total movement of 400 million bushels into storage would account for all of the indicated free supply at the beginning of the season.

Table 4.- Wheat prices per bushel in four exporting countries, Friday nearest midmonth, January-October 1941, and weekly, November 1941

Date (Friday mid-month)	Hard wheat: U.S. No. 1 D.N.Sp. 15 percent protein Buffalo c.i.f.	Hard wheat: Canada No. 2 Man. Buffalo c.i.f. duty paid	Hard wheat: Canada No. 1 Man. Montreal f.o.b. 1/	Hard and semi-hard wheat: U.S. No. 1 D.H.W. Galveston f.o.b. 2/	Hard and semi-hard wheat: Argentina Rosafe f.o.b. 3/	Soft wheat: U.S. No. 1 Portland f.o.b.	Soft wheat: Australia F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 18:	98-3/8	111	---	94-7/8	50.4	76	68.1
Feb. 14:	91-1/8	111-5/8	---	86-3/8	52.0	74	68.1
Mar. 14:	97	114-3/4	81.6	93-3/4	51.7	77	69.4
Apr. 18:	100-1/8	115-3/4	80.7	99-1/2	51.1	76	69.4
May 16:	108-3/4	116	82.0	104-1/2	52.0	84	69.4
June 13:	110	116-1/4	82.0	106-5/8	52.0	92	69.4
July 18:	106-1/8	115-1/8	81.6	111	53.0	83	69.4
Aug. 15:	119-1/4	114-1/8	80.1	121-3/4	53.0	94	69.4
Sept.12:	128-1/4	113-7/8	79.1	128	53.6	100	69.4
Oct. 17:	118-7/8	119-1/4	77.5	117	53.6	92-1/2	69.4
Nov. 7:	125-1/8	114	78.5	127	55.2	94-1/2	69.4
14:	126-1/8	113-1/2	78.8	125	55.2	94-1/2	69.4

Current average farm prices are less than quotation about as follows: 1/ Canada 28 cents, 2/ United States 30 cents, 3/ Argentina 13 cents, and 4/ Australia 10 cents.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, excluding Soviet Russia and China, increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936, supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With above-average yields on the large acreage, supplies in 1938, 1939, and 1940 were the largest on record, and prospects for 1941 are for another large crop.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938, world prices again declined sharply as a result of record world production and weakness in demand. Prices in 1939-40 remained low but averaged higher than a year earlier, influenced by general expectations of increased demand for wheat as a result of the war, and by poor crop prospects in Argentina and the United States. In 1940-41 large

supplies in surplus countries and reduced trade held world wheat prices to low levels.

World wheat and flour exports in 1937-38 were about 518 million bushels, in 1938-39 about 638 million bushels, and in 1939-40 about 625 million bushels. With reduced shipping in 1940-41, as the result of the blockade and other conditions, exports of wheat and flour declined to about 465 million bushels. Net exports from the United States in 1937-38 were 99 million bushels, in 1938-39 they were 106 million bushels, in 1939-40, 45 million bushels, and in 1940-41 they were down to 34 million bushels.

World Wheat Production, Excluding Continental Europe, the U.S.S.R., and China Still Estimated About 100 Million Bushels Below 1940

World wheat production, excluding the U.S.S.R. and China and also excluding continental Europe, may be about 130 million bushels below the 2,764 million bushels produced in these same countries in 1940 1/. However, an increase of about 100 million bushels is indicated for continental Europe so that the world total, excluding only the U.S.S.R. and China, is only slightly smaller than in 1940.

The total of 3,516 million bushels now indicated for the Northern Hemisphere is practically unchanged from a month ago. The second official estimate for Canada places the crop at 302,626,000 bushels, 3 million bushels less than the first estimate. The present figure is about 250 million bushels smaller than the very large crop of 551 million bushels produced in 1940. The present crop in continental Europe indicated at about 1,320 million bushels is larger than the very small crop of about 1,227 million bushels produced last year but still below the 10-year (1931-40) average of 1,509 million bushels. Estimates for other countries in the Northern Hemisphere remain largely unchanged.

The crop in Australia has been placed by the Commonwealth Government at 166,096,000 bushels on an acreage of 12,564,000 acres. Conditions are reported favorable except in New South Wales, where prospects are below average. Harvesting of early districts has started, and quality is reported to be good. Harvesting has also started in the early sections of Argentina. The Argentina crop has been included in table 5 as 210 million bushels, which appears to be a reasonable expectation on the basis of reported conditions.

European Seeding Retarded but Condition of Early Seeded Wheat is Good

After a period of more seasonable weather, conditions on the continent have recently again been unfavorable for field work. This has further

1/ Continental Europe is excluded from the total because it is largely out of the world trade picture at the present time. This figure should not be confused with the previously published total which included continental Europe; nor should the present figure for continental Europe be confused with that previously published for all of Europe.

retarded seeding. Work has been so delayed this season that it now appears that plans for increased acreages may not materialize in several of the countries. Limiting factors in many areas include shortages of labor, draft power and fertilizer, and in some areas war activity. Soil conditions have been favorable for starting the new crop.

Table 5.- Wheat production, in specified countries, 1938-41

Country	1938	1939	1940 1/	1941 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Northern Hemisphere				
United States	931,702	751,435	816,698	961,194
Canada	360,010	520,623	551,390	302,626
Mexico	11,939	14,771	13,337	11,700
Total (3)	1,303,651	1,286,829	1,381,425	1,275,529
Continental Europe (26)	1,767,000	1,622,000	1,227,000	1,320,000
British Isles (4)	81,000	72,000	73,000	90,000
Europe (30)	1,848,000	1,694,000	1,300,000	1,410,000
North Africa (4)	118,000	149,000	113,000	128,000
Asia (6)	639,000	626,000	660,000	595,000
Total 43 countries	3,909,000	3,756,000	3,454,000	3,408,529
Estimated Northern Hemisphere total, excluding Soviet Russia and China 2/	4,016,000	3,863,000	3,561,000	3,516,000
Southern Hemisphere				
Argentina	379,142	119,453	271,141	210,000
Australia	155,368	210,248	82,640	166,096
Union of South Africa	17,093	15,310	16,163	16,000
Estimated world total, excluding Soviet Russia and China 2/	4,636,000	4,269,000	3,991,000	3,968,000

1/ Data are, in many instances, unofficial forecasts and should be interpreted as indications only.
2/ Includes, besides countries listed, estimates for wheat-producing countries for which reports are not available.

Prices in Winnipeg and Buenos Aires Continue Steady

Prices in both Winnipeg and Buenos Aires, where minimum prices are in effect, have continued to fluctuate very little, and average about the same as a month ago (tables 4 and 6).

Table 6.- Average closing price of December wheat futures, specified markets and dates, 1940-41

Period	Winnipeg 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -										
Aug.	67.8	69.3	---	---	74.0	115.3	68.3	108.1	72.1	110.1
Sept.	66.7	67.8	---	---	78.1	121.7	73.0	115.3	77.1	116.3
Oct.	65.2	68.0	---	---	84.3	116.6	78.8	111.0	82.2	111.3
Week ended -										
Oct. 4 ..	65.6	69.7	2/51.2	2/55.6	82.2	122.4	76.8	115.0	80.4	116.6
11 ..	65.2	69.4	2/50.8	56.4	82.8	119.5	77.2	113.0	80.8	113.7
18 ..	65.1	67.1	2/46.3	56.7	85.4	112.8	79.9	107.6	83.2	107.8
25 ..	65.1	66.8	2/46.7	57.8	86.4	115.3	80.8	110.2	84.0	110.4
Nov. 1 ..	65.1	66.4	48.9	58.0	84.1	114.1	78.6	109.3	82.5	109.2
8 ..	65.4	66.6	52.5	58.0	86.7	115.6	81.2	111.2	84.8	110.8
15 ..	66.2	66.6	52.1	56.0	88.8	114.8	83.5	110.5	86.3	109.9
High 3/	66.2	69.7	4/52.5	4/58.0	88.8	122.4	83.5	115.0	86.8	116.6
Low 3/	65.1	66.4	4/46.3	4/55.6	82.2	112.8	76.8	107.6	80.4	107.8

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate.
2/ Nov. futures.
3/ Oct. 4-Nov. 15, 1941, and corresponding dates, 1940.
4/ Nov. and Dec. futures.

The Canadian Government has recently imposed a ceiling on all prices. On and after December 1, 1941, no person may sell any goods or supply any services at a price or rate higher than the maximum rate or price charged by him for such goods or services during the 4 weeks September 15 to October 11, 1941. The ceiling will apply on all goods except sales for export.

In the case of agricultural products maximum prices will be based on market prices attained during this 4-week period instead of on prices received by farmers. Winnipeg wheat futures reached their highest level on October 4, with December at 79, and May at 82-3/4 2/. Cash prices reached their highest point on October 3, with No. 1 Northern Manitoba, basis in store Ft. Williman-Port Arthur, at 77-3/8 cents 3/. With minimum prices on wheat already in effect, fluctuations in the price of wheat are limited in both directions.

2/ Converted to United States money, prices would be 71.8 and 75.2 cents.
3/ Converted to United States money, price would be 70.4 cents.

Table 7.- Estimated wheat surplus for export or carry-over in four important exporting countries, November 1, 1938-41 1/

Position	1938	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
United States	328	306	416	665
Canada	212	445	655	570
Australia	18	26	85	2/ 37
Argentina	41	166	23	100
Total	599	943	1,179	1,372

1/ Carry-over at the beginning of the year (United States, July 1; Canada, Aug. 1; Argentina, Jan. 1; Australia, Dec. 1 of the previous year) plus production minus domestic utilization for the year, minus monthly exports to date. Exports for Sept. for United States, Australia, and Argentina, are estimated.
2/ Based on official exports through Feb. 1940, and unofficial estimates for succeeding months.

Table 8.- Movement of wheat, including flour, from principal exporting countries, 1938-39 to 1941-42 1/

Country	Exports as given by official sources						Date
	Total			July 1 to date shown			
	1938-39	1939-40	1940-41	1939-40	1940-41	1941-42	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 2/	115,784	54,274	40,670	21,880	9,719	11,317	Sept. 30
Canada	159,885	210,212	209,553	63,939	52,285	77,320	Oct. 31
Argentina	116,116	177,246	100,062	27,439	24,150	19,928	Aug. 31

	Shipments as given by trade sources 3/						
	Total		Week ended 1941			July 1-Nov. 8	
	1939-40	1940-41	Oct. 25	Nov. 1	Nov. 8	1940-41	1941-42
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America	209,872	221,087	4,257	3,833	2,824	47,454	82,805
Argentina	173,776	98,420	1,253	802	1,492	42,430	30,167
Total	383,648	319,507	---	---	---	89,884	112,972

1/ See June 1941 Wheat Situation for latest available figures for countries other than those shown.
2/ Includes flour milled in bond from foreign wheat.
3/ From Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

Table 9.- Average price per bushel of wheat received by farmers, United States, 1908-39

(Data for figure on cover page)

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	99.1
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.8
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.9
1912	94.4	87.8	84.6	83.6	79.9	76.1	78.0	80.2	79.8	80.0	81.8	82.0	80.7
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	79.4
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.4
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	96.1
1916	100.0	119.2	133.8	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.4
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.7
1918	203.8	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.3
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.6
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.6
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.3	95.8	96.8	98.5	92.6
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.0	169.8	164.0	140.5	149.1	152.7	124.7
1925	140.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.7
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.7
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	119.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	99.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.6
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	67.1
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.6
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.3
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5 1/	56.1
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4 1/	69.2
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1 1/	68.3
1941	85.6	88.5	95.8	91.0									

Compiled from reports of the Agricultural Marketing Service, based on returns from special price reporters. Monthly prices by States weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop-marketing season.

1/ Preliminary. Includes unredeemed loans on wheat at estimated average loan value.

Table 10.- Wheat parity prices, United States, by months, 1923-41 1/
(Data for figure on cover page)

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1923 2/	145.9	145.9	145.0	145.0	144.1	144.1	145.0	145.0	145.9	145.0	145.0	144.1
1924	145.0	145.0	145.9	146.7	146.7	147.6	148.5	150.3	151.2	151.2	151.2	151.2
1925	150.3	149.4	148.5	148.5	148.5	148.5	148.5	149.4	149.4	149.4	149.4	149.4
1926	149.4	148.5	148.5	148.5	147.6	147.6	146.7	146.7	145.9	146.7	146.7	147.6
1927	147.6	146.7	146.7	146.7	145.9	145.9	146.7	146.7	147.6	148.5	148.5	149.4
1928	149.4	148.5	148.5	148.5	147.6	147.6	147.6	147.6	147.6	147.6	147.6	146.7
1929	146.7	147.6	147.6	146.7	146.7	145.9	144.1	144.1	143.2	142.3	142.3	141.4
1930	140.6	139.7	138.8	137.0	135.3	134.4	130.8	129.1	127.3	126.4	125.5	123.8
1931	122.0	121.1	119.3	118.5	116.7	116.7	112.3	111.4	109.6	108.7	107.8	107.0
1932	106.1	106.1	105.2	104.3	103.4	103.4	99.9	99.0	98.1	99.0	99.9	100.8
1933	103.4	107.0	110.5	110.5	110.5	110.5	108.7	110.5	111.4	111.4	112.3	112.3
1934	112.3	114.9	115.8	115.8	115.8	115.8	115.8	116.7	116.7	116.7	116.7	116.7
1935	115.8	114.9	113.2	113.2	112.3	112.3	112.3	112.3	111.4	111.4	111.4	110.5
1936	113.2	114.9	115.8	115.8	115.8	116.7	118.5	120.2	120.2	121.1	121.1	121.1
1937	121.1	120.2	118.5	116.7	115.8	115.8	115.8	115.8	114.9	114.9	114.9	114.0
1938	113.2	112.3	112.3	112.3	112.3	111.4	111.4	111.4	111.4	111.4	111.4	111.4
1939	111.4	110.5	113.2	113.2	113.2	113.2	112.3	112.3	113.2	113.2	113.2	113.2
1940	112.3	112.3	112.3	112.3	112.3	113.2	113.2	113.2	114.0	114.0	114.9	116.7
1941	117.6	119.3	121.1	122.0								

1/ Computation of parity prices: Average price in base period (August 1909 to July 1914) x monthly index of prices paid by farmers, interest and taxes. Example: Base price of 88.4 cents x October index of 138 = 122 cents.

2/ Monthly figures prior to 1923 are not available. Annual calendar year averages for 1910 to 1922 are respectively as follows: 85.7, 88.4, 88.4, 90.2, 89.3, 94.6, 109.6, 130.8, 153.8, 177.7, 181.2, 145.0, and 143.2.

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1/ Selected tables used most frequently.

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